| 1 | 2 |
|---|---|
| Maharashtra | 56.4 |
| Dadra & Nagar Haveli | 33.3 |
| Daman & Diu | 17.5 |
| *SOUTHERN REGION* | 74.4 |
| Andhra Pradesh | 79.3 |
| Karnataka | 75.1 |
| Kerala | 48.6 |
| Tamil Nadu | 87.0 |
| Lakshadweep | 7.7 |
| Pondicherry | 44.3 |
| ALL INDIA | 58.6 |

**Appointment of Executive Directors in Stock Exchanges**

36S6. SHRI N. E. B ALAR AM: Will the Minister of FINANCE be pleased to state:

(a) the names of the recognised stock exchanges in the country and their respective dates of recognition by Government;

(b) whether Government have any proposal under its consideration to recognise new stock exchanges; if so, what are the details thereof and the likely places of such exchanges;

(c) which of the stock exchanges as in (a) above have Executive Directors at present alongwith the names of the respective Executive Directors and the dates of their appointment;

(d) whether Government have issued any guidelines on the qualifications, experience and remuneration of the Executive Directors to be still appointed by certain stock exchanges; if so, what are the details thereof;

(e) what is the selection procedure for the said Executive Directors and whether any Central Government nominee(s) also participate in this selection; and

(f) whether a Stock Exchange member who has served as President of his own Exchange can be appointed Executive Director of the same Exchange, if so, what are the reasons of such justification?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND THE MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) A statement is enclosed in Statement I *See below].*

(b) The Government have recently granted recognition to the National Stock Exchange of India Limited, Bombay, in April, 1993. Government does not at present propose to grant recognition to any other new stock exchange.

(c) Information is given at Statement II *(See below).*

(d) No, Sir.

(e) The Executive Director is selected by a Committee generally consisting of members of the Governing Board of the Exchange, including one or more Government nominees. Outside experts are also sometimes included in this Committee.

(f) Rules or Articles of Association of a Stock Exchange provide that a member, if appointed as an Executive Director, would have to resign from membership of the Exchange.

**Statement I**

*The Number of Stock Exchanges and dates of recognition*

| Sl. No. | Stock Exchange | Date of initial recognition |
|---|---|---|
| 1. | Stock Exchange, Bombay | August 31, 1957 |
| 2. | Ahmedabad Share and Stock Brokers Association, Ahmedabad | September 16, 1957 |
| 3. | Calcutta Stock Exchange Association Ltd., Calcutta | October 10, 1957 |
| 4. | Madras Stock Exchange Limited, Madras | October 15, 1957 |
| 5. | Delhi Stock Exchange Association Limited, New Delhi | December 9, 1957 |
| 6. | Hyderabad Stock Exchange Limited, Hyderabad | September 29, 1958 |
| 7. | Share Brokers Association (M.P. Stock Exchange) Indore | December 24, 1958 |
| 8. | Bangalore Stock Exchange Limited, Bangalore | February 16, 1963 |
| 9. | Cochin Stock Exchange Limited, Cochin | May 10, 1979 |
| 10. | Uttar Pradesh Stock Exchange Association Limited, Kanpur | June 3, 1982 |
| 11. | Pune Stock Exchange Ltd., Pune | September 2, 1982 |
| 12. | Ludhiana Stock Exchange Association Limited, Ludhiana. | April 29, 1983 |
| 13. | Gauhati Stock Exchange Limited, Gauhati | May 1, 1984 |
| 14. | Mangalore Stock Exchange Limited, Mangalore | Sept. 9, 1985 |
| 15. | Magadh Stock Exchange Association Limited, Patna | December 11, 1986 |
| 16. | Jaipur Stock Exchange Limited, Jaipur | January 9, 1989 |
| 17. | Bhubaneshwar Stock Exchange Association Limited, Bhubaneshwar | June 5, 1989 |
| 18. | Saurashtra Kutch Stock Exchange Limited, Rajkot | July 10, 1989 |
| 19. | Over the Counter Exchange of India | August 23, 1989 |
| 20. | Vadodara Stock Exchange Limited, Vadodara | January 5, 1990 |
| 21. | Coimbatore Stock Exchange Limited, Coimbatore | September 18, 1991 |
| 22. | Meerut Stock Exchange Limited, Meerut | November 20, 1991 |

**Statement II**

*Names of Stock Exhanges having Executive Directors*

| Name of the Stock Exchange | Name of Executive Director | Date of Appointment |
|---|---|---|
| 1. Delhi | Shri R.K. Pandey | Information is being collected and will be laid on the Table of the House. |
| 2. Ahmedabad | Shri M.L. Soneji | |
| 3. Madras | Shri S. Ramanathan | |
| 4. Jaipur | Shri J.N. Dhankhar | |
| 5. Indore (M.P.) | Shri S.N. Aggarwal | |
| 6. Ludhiana | Shri Arun Draviam | |
| 7. Rajkot | Shri A.S. Jeyakumar | |
| 8. Vadodara | Shri M.K. Khanna | |
| 9. Cochin | Shri K.V. Mathew | |
| 10. Bombay | * | |

*The term of Executive Director of Bombay Stock Exchange expired on 17-S-1993. The Exchange has intiated the process of appointing a new Executive Director.